

STATEMENT OF ACTIVITIES

COMPONENT UNITS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

(In Thousands)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			
		CHARGES FOR SERVICES	OPERATING GRANTS/ CONTRIBUTIONS	CAPITAL GRANTS/ CONTRIBUTIONS	NET (EXPENSE) REVENUE
Authorities:					
Michigan Education Trust	\$ 47,437	\$ 156	\$ (61,190)	\$ -	\$ (108,470)
Michigan State Housing Development Authority	646,305	181,217	458,951	-	(6,137)
Michigan Municipal Bond Authority	220,950	147,452	185,764	-	112,265
Non-Major	577,785	170,409	278,411	-	(128,965)
State Universities:					
Central Michigan University	356,330	250,970	17,628	2,078	(85,654)
Western Michigan University	516,109	279,593	19,636	7,107	(209,772)
Non-Major	1,549,599	935,807	142,518	18,395	(452,879)
Total	<u>\$ 3,914,515</u>	<u>\$ 1,965,604</u>	<u>\$ 1,041,718</u>	<u>\$ 27,580</u>	<u>\$ (879,612)</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ACTIVITIES

COMPONENT UNITS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 2008

(In Thousands)

FUNCTIONS/PROGRAMS	GENERAL REVENUES			CHANGE IN NET ASSETS	NET ASSETS BEGINNING OF YEAR RESTATED	NET ASSETS END OF YEAR
	INTEREST AND INVESTMENT EARNINGS (LOSS)	PAYMENTS FROM STATE OF MICHIGAN	OTHER			
Authorities:						
Michigan Education Trust	\$ -	\$ -	\$ -	\$ (108,470)	\$ 10,970	\$ (97,500)
Michigan State Housing Development Authority	34,259	-	-	28,122	652,304	680,426
Michigan Municipal Bond Authority	-	-	-	112,265	1,859,207	1,971,472
Non-Major	10,020	123,667	45,900	50,623	508,202	558,824
State Universities:						
Central Michigan University	(1,746)	92,087	13,239	17,926	439,554	457,481
Western Michigan University	(1,917)	130,610	54,999	(26,080)	572,416	546,335
Non-Major	14,087	423,216	77,742	62,166	2,099,446	2,161,612
Total	<u>\$ 54,703</u>	<u>\$ 769,580</u>	<u>\$ 191,881</u>	<u>\$ 136,552</u>	<u>\$ 6,142,099</u>	<u>\$ 6,278,651</u>

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